

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

In re:	:	
	:	Case No.: 18-14097-elf
Lisa Young A Kim	:	Chapter 7
aka Young Ae Kim, aka Lisa Young Kim	:	Judge Eric L. Frank
	:	*****
Debtor(s)	:	
	:	
HSBC Bank USA, National Association	:	Date and Time of Hearing
as Trustee for Ellington Loan	:	Place of Hearing
Acquisition Trust 2007-1, Mortgage	:	August 1, 2018 at 10:00 a.m.
Pass-Through Certificates, Series 2007-1	:	
	:	
Movant,	:	U.S. Bankruptcy Court
vs	:	900 Market Street, Courtroom #1
	:	Philadelphia, PA, 19107
Lisa Young A Kim	:	
aka Young Ae Kim, aka Lisa Young Kim	:	

Lynn E. Feldman

Respondents.

**MOTION FOR RELIEF FROM THE AUTOMATIC STAY TO PERMIT HSBC BANK
USA, NATIONAL ASSOCIATION AS TRUSTEE FOR ELLINGTON LOAN
ACQUISITION TRUST 2007-1, MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2007-1 TO FORECLOSE ON 7427 BELDEN STREET, PHILADELPHIA, PA
19111 AND ABANDONMENT OF PROPERTY**

HSBC Bank USA, National Association as Trustee for Ellington Loan Acquisition Trust 2007-1, Mortgage Pass-Through Certificates, Series 2007-1 (the "Creditor") moves this Court, under Bankruptcy Code §§ 361, 362, 363, and other sections of Title 11 of the United States Code, and under Federal Rules of Bankruptcy Procedure 4001 and 6007 for an order conditioning, modifying, or dissolving the automatic stay imposed by Bankruptcy Code § 362, and for abandonment of the Property under Bankruptcy Code § 554, and avers as follows:

1. This is an action arising pursuant to a case under Title 11 of the United States Code.

2. Creditor is a lending institution duly authorized to conduct business in the Commonwealth of Pennsylvania.

3. Creditor is a party-in-interest in the above referenced Bankruptcy matter as it is a secured creditor of the Debtor.

4. Lisa Young A Kim aka Young Ae Kim, aka Lisa Young Kim ("Debtor") filed a voluntary petition for relief under Chapter 7 of the Bankruptcy Code on June 20, 2018, ("Petition").

5. Debtor is currently obligated to HSBC Bank USA, National Association as Trustee for Ellington Loan Acquisition Trust 2007-1, Mortgage Pass-Through Certificates, Series 2007-1, under the terms of a certain Note, dated December 13, 2006, in the original principal amount of \$180,900.00 executed by Debtor (hereinafter "Note").

6. As security for repayment of the Note, Debtor(s) executed a certain Mortgage, dated of even date and of even amount, currently in favor of HSBC Bank USA, National Association as Trustee for Ellington Loan Acquisition Trust 2007-1, Mortgage Pass-Through Certificates, Series 2007-1, with respect to certain real property owned by the Debtor located at 7427 Belden Street, Philadelphia, PA 19111 (hereinafter "Mortgaged Premises").

7. Debtor executed a promissory note (the "Debt Agreement") secured by a mortgage or deed of trust. The Debt Agreement is made payable to Creditor. Creditor has possession of the Debt Agreement. Creditor is the original mortgagee/successor or beneficiary of the mortgage or deed of trust.

8. The loan was modified as set forth in the Home Affordable Modification Agreement attached and an Exhibit.

9. The Debtor is in default under the terms of the Note and Mortgage as a result of, among other things, their failure to make the regular monthly Mortgage payments for a period of 25 months, as of June 22, 2018.

10. As of June 22, 2018 the payoff and the amount past due to HSBC Bank USA, National Association as Trustee for Ellington Loan Acquisition Trust 2007-1, Mortgage Pass-Through Certificates, Series 2007-1 from the Debtor are \$152,954.11 and \$24,021.06, respectively. The payoff is comprised of the following:

Unpaid Principal Balance	\$132,016.60
Interest	\$8,180.16
Escrow Advances	\$5,185.19
Other Fees	\$7,572.16
Late Charges	\$0.00
TOTAL AMOUNT DUE SECURED CREDITOR AS OF <u>June 22,</u>	\$152,954.11
<u>2018</u>	

11. HSBC Bank USA, National Association as Trustee for Ellington Loan Acquisition Trust 2007-1, Mortgage Pass-Through Certificates, Series 2007-1 believes and therefore avers that Debtor has no equity in the Mortgaged Premises.

12. The premises at 7427 Belden Street, Philadelphia, PA 19111 is currently valued at \$173,788.00 as set forth on Debtor's Schedule A.

13. Pursuant to Debtor's Statement of Intent, Debtor is surrendering the property.

14. Per Debtor's Schedule C, Debtor has claimed an exemption in the amount of \$23,675.00 with regards to the Mortgaged Premises.

15. Pursuant to Debtor's schedule D, there are no liens encumbering the Mortgaged Premises.

16. Creditor filed a foreclosure action against the Debtor on February 03, 2017, which was stayed by the filing of the instant case.

17. The automatic stay of Section 362 of the Bankruptcy Code should be terminated with respect to the interest of HSBC Bank USA, National Association as Trustee for Ellington Loan Acquisition Trust 2007-1, Mortgage Pass-Through Certificates, Series 2007-1 in the Mortgaged Premises, pursuant to Section 362(d)(1), because HSBC Bank USA, National Association as Trustee for Ellington Loan Acquisition Trust 2007-1, Mortgage Pass-Through Certificates, Series 2007-1 lacks adequate protection of its security interest in the Mortgaged Premises.

18. The Property is of inconsequential value and benefit to the estate because upon liquidation of the Property, no proceeds would remain for the benefit of the estate.

WHEREFORE, HSBC Bank USA, National Association as Trustee for Ellington Loan Acquisition Trust 2007-1, Mortgage Pass-Through Certificates, Series 2007-1 respectfully requests this Honorable Court to enter an order terminating the Automatic Stay as it affects the interest of HSBC Bank USA, National Association as Trustee for Ellington Loan Acquisition Trust 2007-1, Mortgage Pass-Through Certificates, Series 2007-1 in the Mortgaged Premises of the Debtor specifically identified in the Mortgage, directing the Trustee to abandon the Property pursuant to 11 U.S.C. §554(b) and granting such other relief as this Honorable Court may deem just.

Respectfully submitted,

/s/ Karina Velter

Karina Velter, Esquire (94781)
Kimberly A. Bonner (89705)
Adam B. Hall (323867)
Sarah E. Barngrover (323972)
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Attorneys for Creditor
The case attorney for this file is Karina
Velter.
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Lisa Young A Kim aka Young Ae	:	
Kim, aka Lisa Young Kim	:	

Lynn E. Feldman

Respondents.

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing Motion for Relief from the Automatic Stay and Abandonment of Property to permit HSBC Bank USA, National Association as Trustee for Ellington Loan Acquisition Trust 2007-1, Mortgage Pass-Through Certificates, Series 2007-1 to foreclose on 7427 Belden Street, Philadelphia, PA 19111 and Abandonment of Property was served on the parties listed below via e-mail notification:

United States Trustee, Office of the U.S. Trustee, 833 Chestnut Street, Suite 500,
Philadelphia, PA 19107

Lynn E. Feldman, Chapter 7 Trustee, 221 North Cedar Crest Boulevard, Allentown, PA 18104

David M. Offen, Attorney for Lisa Young A Kim aka Young Ae Kim, aka Lisa Young Kim,
The Curtis Center, 601 Walnut Street, Suite 160 West, Philadelphia, PA 19106,
dmo160west@gmail.com

The below listed parties were served via regular U.S. Mail, postage prepaid, on July 3, 2018:

Lisa Young A Kim aka Young Ae Kim, aka Lisa Young Kim, 7427 Belden Street,
Philadelphia, PA 19111

DATE: 7/3/2018

/s/ Karina Velter

Karina Velter, Esquire (94781)

Kimberly A. Bonner (89705)

Adam B. Hall (323867)

Sarah E. Barngrover (323972)

Manley Deas Kochalski LLC

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Telephone: 614-220-5611

Fax: 614-627-8181

Attorneys for Creditor

The case attorney for this file is Karina
Velter.

Contact email is kvelter@manleydeas.com